

Claims

1. A computerised trading system for trading financial instruments between traders at trader terminals, comprising:
  - a communication network for transmitting electronic messages  
5 between the trader terminals,
  - a plurality of trader terminals connected to the communication network, each trader terminal being associated with a credit granting entity, and each trader terminal comprising means for generating price quotation messages in respect of financial instruments,  
10 the communication network comprising:
    - a credit store for storing an indication of credit available from each credit granting entity,
    - a distributor for distributing the price quotation messages to trader terminals for display,
    - 15 a credit filter arranged to filter the price quotation messages to each trader terminal associated with at least one credit granting entity, wherein the credit filter is so arranged that only the prices indicated by price quotation messages for which it is determined, with reference to the credit store and a credit utilization factor, that a  
20 minimum credit threshold is available on a bilateral basis from and to the one credit granting entity are displayed at the trader terminals associated therewith, the minimum credit threshold being at least equal to the available credit required by the one credit granting entity to complete a trade of a predetermined minimum size, the credit utilization factor being  
25 determined by the credit filter for each credit granting entity as a function of at least one parameter specific to each credit granting entity and the nature of at least one financial instrument being traded.